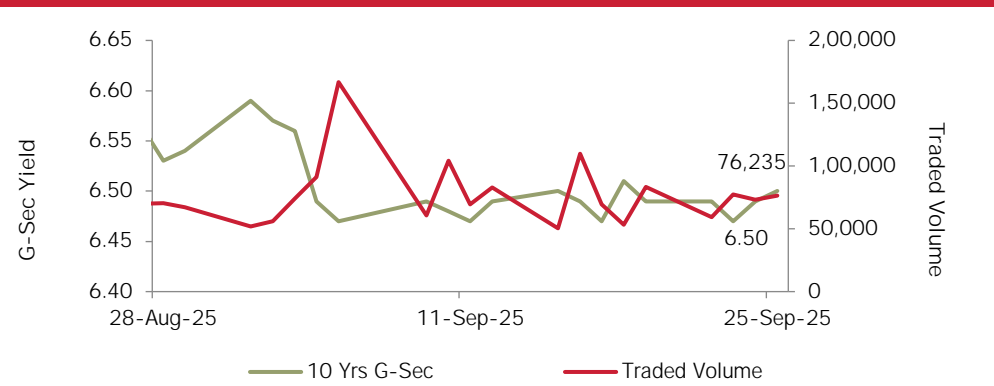


G-Sec Yield Vs. Debt Market Traded Volume



Liquidity Indicators (₹ Cr.)

	25-Sep-25	Week Ago	Month Ago	Year Ago
G-Sec	68,154	45,443	49,220	77,566
Net Liquidity Injected	26318.83 ^[1]	-72,774	-1,79,528	9,958
T-Bill	4,407	3,397	3,021	5,729
Call	20,333	21,491	18,278	10,907
T-Repo	4,25,874	4,34,546	4,36,907	3,83,881

Source: CCIL

Key Monitorables

Current Rates	25-Sep-25	Last Update	Year Ago
Fixed Reverse Repo (in %)	3.35	3.35	3.35
Repo (in %)	5.50	6.00	6.50
CRR (in %)	3.75	4.00	4.50
SLR (in %)	18.00	18.00	18.00
Bank Rate (in %)	5.75	6.25	6.75
SDF Rate (in %)	5.25	5.75	6.25
MSF Rate (in %)	5.75	6.25	6.75
USD/INR	88.67	88.69	83.59
Brent Crude	69.64	69.04	73.68

Source: RBI, Refinitiv, SDF - Standing Deposit Facility, MSF - Marginal Standing Facility

Money Market Rates (in %)

Indicators	25-Sep-25	Week Ago	Month Ago	Year Ago
Call Rate	5.58	5.55	5.45	6.68
T-Repo	5.52	5.48	5.39	6.49
Repo	5.55	5.54	5.39	6.67
3 Month CP	5.90	5.80	5.82	7.30
3 Month CD	5.88	5.79	6.01	7.29
6 Month CP	6.20	6.19	6.05	7.54
6 Month CD	6.15	6.14	6.03	7.46
1 Year CP	6.42	6.37	6.42	7.67
1 Year CD	6.41	6.47	6.36	7.62

Source: CCIL, Refinitiv

MIBOR-OIS (in %)

Current Rates	25-Sep-25	Week Ago	Year Ago
1 Year	5.46	5.47	6.37
2 Years	5.43	5.45	6.06
3 Years	5.54	5.55	6.01
5 Years	5.72	5.72	5.99

Source: CCIL

MIFOR & Overnight MIBOR (in %)

Indicators	25-Sep-25	Week Ago	Month Ago	Year Ago
MIBOR Overnight	5.63	5.60	5.48	6.80
2 Years (MIFOR)	6.07	6.06	6.09	6.25
3 Years (MIFOR)	6.21	6.19	6.18	6.37
5 Years (MIFOR)	6.39	6.38	6.35	6.44

Source: CCIL MIFOR - Mumbai Interbank Forward Offer Rate

Top 5 traded G - Sec(25 Sep 2025)

Security	Volume (Rs. Cr.)	No. of Trades	Last Traded YTM Yield
6.33% GS 2035	32,160.45	2607	6.50
6.68% GS 2040	3,500.00	207	6.84
7.04% GS 2029	2,280.02	16	6.02
7.10% GS 2029	2,230.00	14	6.02
6.28% GS 2032	1,990.00	26	6.42

Source: RBI

State Development Loans (SDL Rates)

State Name	Security Name	Maturity Bucket (in Years)	Volume (Rs. Cr.)	Last Traded YTM Yield
Maharashtra	6.89% MAHA SDL 2031	6	1	6.99
Tamil Nadu	7.03% TN SGS 2029	4	2	6.65
Gujarat	6.69% GUJ SGS 2035	10	1	7.18
Uttar Pradesh	8.34% UP SDL 2029	4	1	6.59
West Bengal	7.42% WB SGS 2036	11	1	7.31

Source: CCIL

- Bond yields rose ahead of the Union **government’s** borrowing calendar for the second-half of the fiscal and the upcoming weekly debt auction.
- Yield on the 10-year benchmark paper (6.33% GS 2035) rose by 1 bps to close at 6.50% as compared to the previous close of 6.49%.
- RBI conducted the auction of Overnight Variable Rate Repo for the notified amount of Rs. 1,25,000 crore for which amount of Rs. 69,060 crore was accepted and the cut-off yield stood at 5.51%.
- According to media reports, Solar Energy Corporation accepted bids worth Rs. 600 crore through sale of bonds maturing in 10 years. The company will pay an annual coupon of 7.14%
- According to a Department for Promotion of Industry and Internal Trade (DPIIT) report, India's logistics cost is estimated at 7.97% of country's gross domestic product (GDP) in 2023-24.
- The RBI sold \$2.54 billion in the spot forex market in Jul 2025 with no purchases, down from \$3.6 billion in Jun 2025. The rupee fell 2%, its sharpest drop since Sep 2022. Forward sales stood at \$57.85 billion as the central bank acted to curb volatility.
- The Indian rupee strengthened in spot trading against the U.S. dollar, supported by dollar weakness.

Yield Monitor

Corporate Bonds/G-Sec	25-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	6.44	6.46	6.42	6.41	6.43	7.42	7.61
3 Year AAA Corporate Bond	6.77	6.77	6.79	6.72	6.57	7.25	7.31
5 Year AAA Corporate Bond	6.92	6.95	6.90	6.85	6.77	7.38	7.40
10 Year AAA Corporate Bond	7.26	7.26	7.24	7.17	7.00	7.23	7.23
1 Year AA Corporate Bond	7.09	7.11	7.07	7.12	7.22	8.17	8.08
3 Year AA Corporate Bond	7.47	7.47	7.49	7.51	7.38	8.08	7.99
5 Year AA Corporate Bond	7.59	7.62	7.57	7.52	7.47	8.07	8.09
10 Year AA Corporate Bond	7.88	7.88	7.86	7.79	7.92	8.17	8.05
1 Year A Corporate Bond	8.25	8.27	9.01	9.00	11.71	12.67	12.97
3 Year A Corporate Bond	8.53	8.53	9.20	9.17	11.80	12.52	12.59
5 Year A Corporate Bond	8.94	8.97	9.74	9.69	11.93	12.49	12.50
1 Year G-Sec	5.70	5.73	5.78	5.72	5.71	6.61	6.75
3 Year G-Sec	6.01	6.01	6.04	6.16	5.97	6.59	6.79
5 Year G-Sec	6.34	6.32	6.38	6.48	6.12	6.61	6.78
10 Year G-Sec	6.60	6.59	6.62	6.70	6.38	6.74	6.85

Source: ICRA Analytics Research, Refinitiv, G-Sec Yields are annualised

^[1]Data as on 24 Sep, 2025

Spread Monitor (in bps)							
Corporate Bonds/G-Sec	25-Sep-25	Previous close	Week Ago	Month Ago	3 Months Ago	6 Months Ago	Year Ago
1 Y-AAA & G-Sec	74	73	64	69	72	81	86
3 Y-AAA & G-Sec	76	76	75	56	60	66	52
5 Y-AAA & G-Sec	58	63	52	37	65	77	62
10 Y-AAA & G-Sec	66	67	62	47	62	49	38
1 Y-AA & G-Sec	139	138	129	140	151	156	133
3 Y-AA & G-Sec	146	146	145	135	141	149	120
5 Y-AA & G-Sec	124	130	119	104	135	146	131
10 Y-AA & G-Sec	127	128	124	108	154	143	120
1 Y-A & G-Sec	255	254	323	328	600	606	622
3 Y-A & G-Sec	252	252	316	300	583	593	580
5 Y-A & G-Sec	259	265	336	321	581	588	572

Source: ICRA Analytics Research, Refinitiv, G-Sec Yields are annualised

Government Securities	Notified Amount (in Rs. Crore)	Accepted Amount (In Rs. Crore)	Average Cut off Yield
6.01% GS 2030	15,000	15,000	6.29%
7.24% GS 2055	13,000	13,000	7.24%

Source: RBI

Maturity Bucket Wise Govt. Borrowing		
Maturity Period	Scheduled H1 FY26	Completed H1 FY26
1 to 9 Yrs	24.75%	100.00%
10 to 14 Yrs	26.25%	100.00%
Long Dated (above 14 Yrs)	49.00%	90.56%

Source: RBI

Institutional Flows (Debt)	Rs. Cr.		
Description	Net	MTD	YTD
FII*	-177	1,701	9,192
MF**	0	-46,566	-4,52,786

*As on 25th September 2025;**As on 24th September 2025; Source: SEBI, NSDL

Term of the Day

Balance of Payments (BoP)

Definition: Balance of Payments is a comprehensive record of a **country’s** economic transactions with the rest of the world over a specific period, including trade, investment, and financial transfers.

Explanation: BoP consists of two main accounts: the current account (trade in goods and services) and the capital account (financial flows). A surplus indicates more inflows than outflows, while a deficit shows the opposite. Persistent deficits may lead to currency depreciation and economic instability. BoP analysis helps policymakers understand external economic relationships and adjust fiscal or monetary policies accordingly.

Event for the Week (Monday to Friday)	Date
Forex Reserves	26-Sep-25
Loans and Advances to Central Government	26-Sep-25
Loans and Advances to State Government	26-Sep-25

Source: Refinitiv

Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: September 22-26 ,2025	32,000	0	0.00%	
Month: Sep 2025	1,21,000	89,000	73.55%	
H1: Apr 25-Sep 25	8,00,000	7,63,000	95.38%	

Source: RBI

State Govt Borrowing Program FYTD				Rs. Crore
Description	Scheduled	Completed	% Completed	
Week: September 22-26 ,2025	20,100	25,000	124.38%	
Month: Sep 2025	95,379	87,383	91.62%	
Q2: Jul 25-Sep 25	2,86,696	2,65,844	92.73%	

Source: RBI

Public Issue Data of Corporate Debt			
Name of Company	Issue closed on	Base issue size Rs Crore	Final issue size Rs Crore
Edelweiss Financial Services Limited	22-Jul-24	100	138
Sakthi Finance Limited	03-Jul-24	75	124
Nido Home Finance Limited	27-Jun-24	50	76
IIFL Samasta Finance Limited	14-Jun-24	200	181
360 One Prime Limited	06-Jun-24	100	304
Indiabulls Housing Finance Limited	27-May-24	100	153
Muthoot Mercantile Limited	17-May-24	50	54

Source: SEBI

Mutual Fund Category Performance - Debt			
Category-Debt	1 Month	6 Month	1 Year
Overnight Fund	5.25	5.49	6.02
Liquid Fund	5.36	6.27	6.74
Ultra Short Duration Fund	5.11	6.89	7.01
Low Duration Fund	5.31	7.72	7.56
Money Market Fund	5.23	7.53	7.52
Short Duration Fund	6.44	8.15	7.78
Medium Duration Fund	8.97	8.30	8.10
Medium to Long Duration Fund	10.01	5.21	5.65
Long Duration Fund	17.02	1.37	3.09
Corporate Bond Fund	6.75	8.39	7.85
Gilt Fund	16.13	2.84	4.17
Gilt Fund with 10 year constant duration	14.28	6.86	7.14
Dynamic Bond	10.61	5.14	5.42
Banking and PSU Fund	6.10	7.95	7.54
Floater Fund	6.49	8.01	7.78
Credit Risk Fund	8.29	10.26	10.39

Less than 1 year returns are simple annualised and greater than 1 year returns are CAGR, Source: MFI 360 Explorer

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